

## **Diesel As Fuel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Diesel As Fuel Market size is estimated at USD 244.26 billion in 2024, and is expected to reach USD 290.10 billion by 2029, growing at a CAGR of 3.5% during the forecast period (2024-2029).

#### Key Highlights

- Over the medium term, the increasing industrial application of diesel fuel in the industrial application and availability of diesel infrastructure around the globe is expected to drive the market during the forecasted period.
- On the other hand, the increasing environmental concerns for air pollution are expected to hinder the market's growth during the forecasted period.
- Nevertheless, the increasing advancements in biodiesel and renewable diesel technology are expected to create huge opportunities for the Diesel as fuel market.
- Asia-Pacific is expected to witness significant growth in the diesel as fuel market due to the region's increasing energy demand and industrial infrastructure activities.

#### Diesel Fuel Market Trends

Transportation Segment is to Expected to Dominate in the Market

- Diesel fuel is widely used in heavy-duty vehicles, such as trucks, buses, and locomotives. These vehicles require energy that can provide high torque, efficiency, and range to transport goods and people long distances. Diesel engines are known for their ability

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to deliver high power output and fuel efficiency, making them well-suited for these applications. As a result, the transportation sector accounts for a significant portion of diesel fuel consumption.

- The expanding global transportation network and the increasing mobility needs contribute to the growing demand for refined products. According to the International Organization of Motor Vehicle Manufacturers, global vehicle production increased by more than 6% between 2021 and 2022. This growth in vehicle production is expected to increase fuel demand during the forecasted period.

- The transportation sector includes a well-established infrastructure for diesel fuel distribution and refueling. Fueling stations are readily available, and the existing fleet of diesel-powered vehicles is substantial. This infrastructure and the widespread use of diesel vehicles contribute to the dominance of the transportation segment in the diesel fuel market.

- Diesel fuel is favored in long-haul and freight transportation due to its energy density and range. Trucks transporting goods over significant distances rely on diesel engines for their power and efficiency. The ability to cover long distances without frequent refueling makes diesel fuel an attractive option for these applications. It led to the development of fuel technologies.

- For instance, in May 2023, Jio-bp, the joint venture between Reliance Industries Ltd and bp Plc, introduced a high-quality diesel fuel blended with additives that enhances fuel efficiency. This superior-grade diesel is priced lower than regular or additive-free diesel available. The diesel, infused with ACTIVE technology, helps minimize the likelihood of unplanned maintenance caused by dirt accumulation.

- Therefore, as mentioned above, the transportation segment is expected to dominate the market during the forecasted period.

#### Asia-Pacific is Expected to Witness Significant Growth in the Market

- The Asia-Pacific region is experiencing rapid economic growth, with countries like China, India, and Southeast Asian nations emerging as major economic powerhouses. This growth drives increased industrialization, infrastructure development, and transportation needs, contributing to higher demand for diesel fuel.

- The region contains a large and growing population, along with increasing urbanization. It leads to greater demand for transportation for personal and commercial purposes. Diesel fuel is widely used in the region's expanding transportation sector, including cars, trucks, buses, and motorcycles, further fueling the market growth.

- Asia-Pacific includes diverse manufacturing, construction, mining, and agriculture industries. These sectors heavily rely on diesel fuel to power machinery, equipment, and generators. As industrial activities expand to meet the growing demand, diesel fuel consumption increases, driving market growth.

- For instance, in April 2023, SIG, a packaging company, unveiled the inauguration of a new manufacturing facility in Palghar, India. The newly established plant will focus on producing bag-in-box and spouted pouch packaging, previously marketed under Scholle IPN and Bossar, respectively.

- Additionally, many countries in the Asia-Pacific region implemented policies and regulations to promote the use of diesel fuel and improve fuel quality. These measures aim to enhance energy efficiency, reduce emissions, and ensure compliance with environmental standards. Such initiatives provide a supportive environment for the diesel fuel market to thrive.

- Therefore as per the points mentioned above, the Asia-Pacific region is expected to dominate the market during the forecasted period.

#### Diesel Fuel Industry Overview

The diesel as fuel market is fragmented. Some of the major players in the market (in no particular order) include Chevron Corporation, Exxon Mobil Corporation, PetroChina Company Limited, Qatar Petroleum, and Shell Plc., among others.

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- The market estimate (ME) sheet in Excel format
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